

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WISCONSIN**

---

In re:

ELIASON COMBINATION FUND, LLC  
and ELIASON CREEK SIDE, LLC

Chapter 11 (jointly administered)

Case No. 11-29704-mdm (main case)

Debtors.

---

**EMERGENCY MOTION FOR DETERMINATION OF QUALIFIED BIDS IN  
ACCORDANCE WITH SALE PROCEDURES**

---

BMO Harris Bank N.A., successor-by-merger to M&I Marshall & Ilsley Bank ("Lender"), by its attorneys, files this Emergency Motion for Determination of Qualified Bids (the "Motion"). In support of this Motion, Lender respectfully states as follows:

1. On March 16, 2012, this Court entered its Notice and Order (I) Establishing Sale Procedures; (II) Approving Form of Asset Purchase Agreement; (III) Scheduling a Sale Hearing in Connection with the Sale of the Debtors' Assets Pursuant to 11 U.S.C. §§ 105(A), 363, and 365; (IV) Setting Certain Dates and Deadlines in Connection Therewith; and (V) Granting Related Relief (the "Sale Procedures Order"). In entering the Sale Procedures Order, the Court approved, among other things, the Sale Procedures attached to the Sale Procedures Order as Exhibit B.

L. Katie Mason, Esq.  
Reinhart Boerner Van Deuren s.c.  
1000 North Water Street, Suite 1700  
Milwaukee, WI 53202  
414-298-8339  
kmason@reinhartlaw.com

2. Per the Sale Procedures,<sup>1</sup> May 15, 2012 at 5:00 p.m. was the deadline for parties to submit bids for each of the Properties identified in the Sale Procedures.

3. In addition to the stalking horse bids for each of the Properties, Lender and Debtors received bids from four separate parties for one or more of the Properties. In total, three additional bids were received for the Tri-Park Property, one additional bid was received for the Whispering Pines Property, and one additional bid was received for the Creek Side Properties.

4. Lender has reviewed each of the four submitted bids and has determined that each of the bids constitutes a "Qualified Bid" such that each bidder is a "Qualified Bidder" entitled to participate in the Auction to be held on May 17, 2012 at 10:00 a.m.

5. The Sale Procedures provide that "Lender, in consultation with Debtors" shall designate which bids constitute a "Qualified Bid" as that term is defined in the Sale Procedures. *See* Section 6(a) of Sale Procedures.

6. The Debtors have asserted that three of the four submitted bids (the "Disputed Bids") do not constitute Qualified Bids pursuant to the Sale Procedures. In accordance with the Sale Procedures, Lender hereby requests an emergency hearing to take place on **May 16, 2012 at 3:30 p.m.** (the "Emergency Hearing") so that the Court can resolve the issue of whether the three Disputed Bids constitute Qualified Bids. Lender plans to present evidence and argument to the Court concerning the Disputed Bids at the Emergency Hearing.

7. Notice of the Emergency Hearing is being provided by e-mail to the U.S. Trustee's Office, counsel for the Debtors, counsel for the Stalking Horse Bidder, as well as counsel for all parties that submitted bids pursuant to the Sale Procedures.

---

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Sale Procedures.

WHEREFORE, Lender respectfully requests that the Court (1) hold a hearing on May 16, 2012 at 3:30 p.m. to determine whether the Disputed Bids constitute Qualified Bids; (2) enter an order finding that the Disputed Bids constitute Qualified Bids; and (3) grant such other or further relief as is appropriate.

Dated: May 16, 2012

Reinhart Boerner Van Deuren s.c.  
1000 North Water Street, Suite 1700  
Milwaukee, WI 53202-3186  
414-298-1000 (phone)  
414-298-8097 (fax)  
pblain@reinhartlaw.com  
kmason@reinhartlaw.com

Peter C. Blain  
WI State Bar ID No. 1009471

L. Katie Mason  
WI State Bar ID No. 1060063

BY /s/ L. Katie Mason  
Attorneys for BMO Harris Bank N.A.,  
successor-by-merger to M&I Marshall  
& Ilsley Bank